

B S R & Co. LLP

Chartered Accountants

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Review report

To the Board of Directors Magma Fincorp Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ('the Statement') of Magma Fincorp Limited ('the Company'), its subsidiaries and its joint ventures (the Company, its subsidiaries and joint ventures constitute 'the Group') for the quarter ended 30 June 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 13 August 2016. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Figures for the corresponding quarter ended 30 June 2015 have not been reviewed.
5. We did not review the interim financial results of the joint venture included in the Statement whose interim financial results reflect the Group's share in the operating loss Rs 133.24 lakhs for the quarter ended 30 June 2016, and the Group's share in the loss after tax of Rs 133.24 lakhs for the quarter ended 30 June 2016 as considered in the Statement of the Group. These financial results have been reviewed by other auditors whose report has been furnished to us by the Management. Our report on the Statement of the Group, in so far as it related to the amounts and disclosures included in respect of this joint venture, is based solely on the reports of the other auditors.
6. The unaudited consolidated financial results includes the interim financial results of three subsidiaries and one joint venture which have not been reviewed by their auditors and are based solely on the Management's accounts, whose interim financial results reflect revenues of Rs 10,109.21 lakhs for the quarter ended 30 June 2016 and profit after tax of Rs 879.09 lakhs for the quarter ended 30 June 2016 as considered in the Statement.



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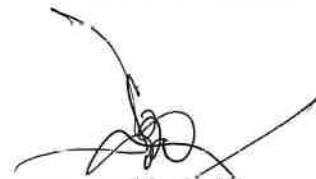
Review report (continued)
Magma Fincorp Limited

7. Based on our review conducted as mentioned in paragraphs 3 to 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For **B S R & Co. LLP**
Chartered Accountants

Firm's Registration No: 101248W / W 100022




Jayanta Mukhopadhyay
Partner
Membership No:055757

Place: Kolkata
Date: 13 August 2016